

**Fideicomiso Irrevocable No. F/1401
(Deutsche Bank Mexico, S. A.
Institución de Banca Múltiple,
División Fiduciaria) and Subsidiaries**

Unaudited Condensed Consolidated
Interim Financial Statements as of
March 31, 2014 and for the Three
Months Ended March 31, 2014 and
2013

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

(Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

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Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position and Consolidated Statement of Financial Position

As of March 31, 2014 and as of December 31, 2013, respectively
(In thousands of Mexican pesos)

Assets

	Notes	March 31, 2014	December 31, 2013
Current assets:			
Cash and restricted cash	3.	\$ 996,875	\$ 1,364,458
Financial investments	4.	324,828	723,976
Lease receivables and others	5.	720,206	732,448
Due from related parties	14.	56,943	125,609
Recoverable taxes, mainly value-added tax		3,985,057	3,736,002
Prepaid expenses		<u>160,605</u>	<u>17,685</u>
Total current assets		6,244,514	6,700,178
Non-current assets:			
Investment properties	6.	91,481,703	88,905,718
Advanced payment for the acquisitions of investment property	7.	587,035	898,035
Investments in associates	8.	2,394,546	2,341,590
Other assets	9.	<u>2,435,728</u>	<u>2,484,474</u>
Total non-current assets		<u>96,899,012</u>	<u>94,629,817</u>
Total		<u>\$ 103,143,526</u>	<u>\$ 101,329,995</u>

Liabilities and trustors' capital

Current liabilities:			
Borrowings	11.	\$ 4,471,545	\$ 7,032,036
Trade accounts payable and accrued expenses	12.	2,354,809	8,187,481
Deferred revenues		47,574	72,085
Due to related parties	14.	<u>98,676</u>	<u>60,767</u>
Total current liabilities		<u>6,972,604</u>	<u>15,352,369</u>
Borrowings	11.	33,415,004	27,270,390
Deposits from tenants		390,992	389,578
Deferred revenues - Long-term		<u>52,229</u>	<u>103,445</u>
Total liabilities		<u>40,830,829</u>	<u>43,115,782</u>
Trustors' capital:			
Trustors' capital	15.	53,397,245	49,914,979
Retained earnings		<u>8,915,452</u>	<u>8,299,234</u>
Total trustors' capital		<u>62,312,697</u>	<u>58,214,213</u>
Total liabilities and trustors' capital		<u>\$ 103,143,526</u>	<u>\$ 101,329,995</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

For the three months ended March 31, 2014 and 2013
(In thousands of Mexican pesos)

	Three months ended March 31,	
	2014	2013
Revenues from:		
Investment property	\$ 1,456,088	\$ 638,460
Maintenance	212,633	71,762
Dividend revenues from beneficiary rights	<u>29,222</u>	<u>-</u>
	1,697,943	710,222
Management fees	(93,507)	(37,927)
Operating expenses	(67,515)	(38,461)
Maintenance expenses	(248,878)	(78,613)
Amortization administrative platform	(48,746)	-
Property taxes	(13,170)	(8,256)
Insurance	<u>(5,568)</u>	<u>(7,841)</u>
	<u>(477,384)</u>	<u>(171,098)</u>
Interest expense	(510,788)	(84,029)
Interest income	3,697	122,998
Amortization of bank charges (Note 1c)	(55,649)	-
Foreign exchange gain - Net	101,818	266,699
Fair value adjustments to investment properties	<u>294,907</u>	<u>-</u>
Consolidated net and comprehensive income	<u>\$ 1,054,544</u>	<u>\$ 844,792</u>
Basic net income per CBFÍ (Mexican pesos)	<u>\$ 0.5829</u>	<u>\$ 0.6581</u>
Diluted net and per CBFÍ (Mexican pesos)	<u>\$ 0.4443</u>	<u>\$ 0.4911</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Changes in Trustors' Capital

For the three months ended March 31, 2014 and 2013
(In thousands of Mexican pesos)

	Capital	Retained earnings	Total
Balances as of January 1, 2013	\$ 23,013,953	\$ 1,010,759	\$ 24,024,712
Capital contribution	20,980,367	-	20,980,367
Distributions to trustor	-	(355,115)	(355,115)
Consolidated comprehensive income	<u>-</u>	<u>844,792</u>	<u>844,792</u>
Balances as of March 31, 2013	<u>\$ 43,994,320</u>	<u>\$ 1,500,436</u>	<u>\$ 45,494,756</u>
Balances as of January 1, 2014	\$ 49,914,979	\$ 8,299,234	\$ 58,214,213
Capital contribution	3,912,267	-	3,912,267
Distributions to trustor	(430,001)	(438,326)	(868,327)
Consolidated comprehensive income	<u>-</u>	<u>1,054,544</u>	<u>1,054,544</u>
Balances as of March 31, 2014	<u>\$ 53,397,245</u>	<u>\$ 8,915,452</u>	<u>\$ 62,312,697</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the three months ended March 31, 2014 and 2013
(In thousands of Mexican pesos)

	Three months period ended March 31,	
	2014	2013
Operating activities:		
Consolidated net income	\$ 1,054,544	\$ 844,792
Adjustments:		
Fair value adjustments to investment properties and investments in associates	(294,907)	-
Unrealized foreign exchange loss (gain)	348,952	(280,287)
Amortization administrative platform	48,746	-
Interest income	(3,697)	(122,998)
Interest expense	510,788	84,029
Total	<u>1,664,426</u>	<u>525,536</u>
(Increase) decrease in:		
Lease receivable and others	12,242	(30,890)
Due from related parties	68,666	6,261
Recoverable taxes, mainly value-added tax	(249,055)	(131,254)
Prepaid expenses	(142,920)	(20,798)
Accounts payable and accrued expenses	(1,672,805)	(218,931)
Due to related parties	37,909	6,944
Deferred revenue	(75,727)	-
Deposits from tenants	1,414	2,573
Net cash (used in) provided by operating activities	<u>(355,850)</u>	<u>139,441</u>
Investing activities:		
Investment in development projects	(607,442)	(482,000)
Advanced payment for the acquisition of investment properties	-	(1,139,573)
Acquisition of investment properties	(2,509,430)	-
Financial investments	399,148	-
Interest received	3,697	122,998
Net cash used in investing activities	<u>(2,714,027)</u>	<u>(1,498,575)</u>
Financing activities:		
Payments of long-term debt	(9,448,659)	(74,141)
Proceeds received from long-term debt	13,319,400	-
Other assets	-	(2,539)
Distributions to trustor	(868,327)	(355,115)
Interest paid	(300,120)	(84,029)
Capital contributions	-	20,980,367
Net cash provided by financing activities	<u>2,702,294</u>	<u>20,464,543</u>
Cash and restricted cash:		
Net (decrease) increase in cash and restricted cash:	(367,583)	19,105,409
Cash and restricted cash at beginning of period	<u>1,364,458</u>	<u>2,047,712</u>
Cash and restricted cash at end of period	<u>\$ 996,875</u>	<u>\$ 21,153,121</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

Fideicomiso Irrevocable No. F/1401 Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Notes to Unaudited Condensed Consolidated Interim Financial Statements

**For the three months ended March 31, 2014 and 2013
(In thousands of Mexican pesos)**

1. General information, acquisitions and relevant events

a. General information

Fideicomiso F/1401 of Deutsche Bank México, S. A. (“Fibra UNO” or the “Trust”) was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V. (the “trustor”) and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria (the “trustee”). FibraUNO started operations on March 2011 and was established mainly to acquire and own a variety of real estate properties for the purpose of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in the Mexican market.

Fibra UNO, as a real estate investment trust (“FIBRA” for its initials in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income from the conduct of Fibra UNO’s operations is attributed to the holders of its real estate trust certificates (“CBFIs” for their acronym in Spanish) and Fibra UNO itself is not considered a taxable entity in Mexico according to Mexican Tax Laws and Regulations. In order to maintain FIBRA status, the articles 187 and 188 of the Mexican Income Tax Law have established that FIBRAs must distribute annually at least 95% of its taxable income to the holders of its CBFIs.

The Trust has entered into the following relevant contracts:

- i. An advisory services agreement with Fibra Uno Administración, S. A. de C. V. (“Fibra Uno Administración” or the “Advisor”, related party) for the Advisor to assist Fibra UNO in establishing and implementing its investment and financial strategies.
- ii. A property management agreement with FI Management, S. C. (FI Management) (a subsidiary company, in which Fibra UNO holds 99% of its equity and exercises control) to conduct the day-to-day management of the operations of Fibra UNO.
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (related party) to perform certain leasing, billing and collection services on the Trust’s behalf, subject to its oversight and supervision.
- iv. An agreement for advisory and property management services, related to certain properties, signed with Jumbo Administración, S. A. P. I. de C. V. (“Jumbo Administración”, related party) under similar conditions as the aforementioned agreements.
- v. An agreement for property management signed with Finsa Holding, S.A. de C.V. - to manage day to day operation of the portfolio ("FINSA").
- vi. An agreement for property management signed with Hines Interest, S. A. de C. V. - to manage day to day operation of the portfolio ("Maine").

The address of the Trust is Quintana Roo No. 3 Suite 303, Roma Sur, Mexico City.

b. Acquisition of the first quarter of 2014

Portafolio	Acquisition date	Acquisition type
Maine Portfolio (i)	February 19, 2014	Investment properties

- i. On February 19, 2014, Fibra UNO closed the acquisition of the Maine portfolio, which consists of five industrial properties and a retail property. The five industrial properties are located in the states of Jalisco, San Luis Potosi, Aguascalientes and Guanajuato with a gross leasable area of 119,324 square meters. The total amount of the acquisition of the industrial properties was U.S.\$86.5 million. The retail property, the City Center Merida is located in the state of Yucatan and has a leasable area of 26,614 square meters. The total amount of the acquisition of the retail property was \$472.4 million Mexican pesos.

c. ***Relevant events***

- i. On January 23, 2014, Fibra UNO issued debt in a global offering in two tranches, under the “Senior Notes” program; the first for an amount of US \$600 million for 10-year term bearing interest at a fixed rate of 5.25% (the “2024 Senior Notes”), and the second tranche for an amount of US \$400 million for a 30-year term bearing interest at a fixed rate of 6.95% (the “2044 Senior Notes”).
- ii. With the resources obtained from the issuance of the 2024 Senior Notes and the 2044 Senior Notes Fibra UNO paid the following credit lines in full:
 - 1) On February 5, 2014, a payment was made against the loan agreement with Banamex in Mexican pesos, that accrued interest at a TIIE rate plus a margin of 1.5 % with maturity on March 21, 2014 for principal and interest of \$349,755 and \$770, respectively.
 - 2) On February 4, 2014, the current loan with Actinver for principal and interest of \$300,000 and \$1,722, respectively, were paid in full.
 - 3) On February 4, 2014, an advanced payment was made against the loan agreement (credit line), pledged by a mortgage guarantee with Inbursa for principal and interest of \$807,269 and \$5,799, respectively.
 - 4) On January 31, 2014, and advance payment was made against the loan with Banorte in Mexican pesos, which accrued interest at the TIIE rate plus a margin ranging from 1.7 % to 1.85 % with maturity on June 25, 2020 for principal and interest of \$3,339,846 and \$18,355, respectively.
 - 5) On January 31, 2014, an advanced payment was made against the loan with Santander which accrued interest on unpaid balances at the 28-day TIIE rate plus a margin of 1.90 % for principal and interest of \$650,000 and \$3,185, respectively.
 - 6) On January 30, 2014, Fibra UNO made a payment under the loan with Deutsche Bank AG London Branch for principal and interest of US\$250 million and US\$795, respectively.
 - 7) On January 28, 2014, a payment was made a payment under the loan with BBVA Bancomer, which in Mexican pesos accrued interest at a TIIE rate plus a margin ranging from 1% to 1.3%, with maturity on April 28, 2020, for principal and interest of \$521,942 and \$2,122, respectively.
 - 8) Based on the prepayment of the bank loans mentioned above, the full amount of deferred issuance costs was charged to results in the amount of \$55,649.
- iii. On February 13, 2014, Fibra UNO distributed \$868 million, equivalent to \$0.48 pesos per CBFI. Of this amount, approximately \$0.242 pesos per CBFI corresponded to a distribution of taxable profits and \$0.238 pesos per CBFI corresponded to capital repayment.

2. Basis of presentation

a. **Reclassifications** - Certain amounts in the unconsolidated condensed interim financial statements as of and for the year ended December 31, 2013 have been reclassified to conform to the presentation of the 2014.

b. **Basis of presentation**

The accompanying condensed consolidated interim financial statements of the Trust have been prepared in accordance International Accounting Standards (IAS) 34, Interim Financial Information, issued by International Auditing and Assurance Standards Board (“IASB”).

Certain information and note disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) has been condensed or omitted, in accordance with the standards of interim financial reporting. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of Fibra UNO and their respective notes as of and for the year ended December 31, 2013, prepared in accordance with IFRS. The results of the periods are not necessarily indicative of the results for the full year.

The accompanying condensed consolidated interim financial statements have not been audited. In the opinion of the Trust’s management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying condensed consolidated interim financial statements are included.

The accompanying condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investment properties, which are valued at fair value at the date of contribution and acquisition.

The significant accounting policies, including recognition, valuation, basis of presentation and estimates used in the preparation of the condensed consolidated interim financial statements were the same as those applied in the preparation of the consolidated financial statements as of December 31, 2013 and 2012, except for the effects of adoption of new standards as stated in Note 2c. below.

c. **Adoption of new standards**

The Trust has applied the following new and revised IFRS, applicable to its business, as of January 1, 2014:

Modifications to IFRS 10 and IFRS 12 and IAS 27, *Investment Entities*

Modifications to IAS 32, *Offsetting Financial Assets and Liabilities*

The application of these standards in these condensed consolidated interim financial statements for the three months ended March 31, 2014 had no significant effects.

d. **Seasonality**

Management of Fibra UNO does not consider its business to be subject to material seasonal fluctuations.

3. Cash and restricted cash

	March 31, 2014	December 31, 2013
Cash and bank deposits	\$ 974,966	\$ 789,675
Restricted cash:		
Financial reserve for bank loans	<u>21,909</u>	<u>574,783</u>
Total cash and restricted cash	<u>\$ 996,875</u>	<u>\$ 1,364,458</u>

4. Financial investments

	March 31, 2014	December 31, 2013
Trading investments - Government securities	\$ <u>324,828</u>	\$ <u>723,976</u>

5. Lease receivables and others

	March 31, 2014	December 31, 2013
Lease receivables	\$ 514,757	\$ 542,179
Other receivables	236,219	208,539
Allowance for doubtful accounts	<u>(30,770)</u>	<u>(18,270)</u>
Total lease receivables and others	\$ <u>720,206</u>	\$ <u>732,448</u>

6. Investment properties

	March 31, 2014	December 31, 2013
<i>Fair Value:</i>		
Completed investment property	\$ 79,273,744	\$ 77,305,201
Investment property under development	10,441,959	9,834,517
Property interests held under operating leases	<u>1,766,000</u>	<u>1,766,000</u>
	\$ <u>91,481,703</u>	\$ <u>88,905,718</u>

	Type	Number of properties	March 31, 2014	December 31, 2013
Balance at beginning of the period			\$ 88,905,718	\$ 29,853,455
Acquisitions:				
Hines Portfolio	Retail	5	1,673,636	-
Apolo Portfolio	Retail	49	-	24,400,274
G-30 Portfolio	Mixed	30	-	10,865,473
Vermont Portfolio	Industrial	34	-	4,820,737
P8 Portfolio	Office	8	-	2,411,500
Centro Bancomer	Office	1	-	1,633,150
Universidad Autónoma de Guadalajara	Retail	1	-	580,075
Cartera Delaware	Mixed	1	-	514,852
Pace Industries	Industrial	1	-	226,728
Edificio Corporativo Posadas	Office	1	-	195,018
Parque Empresarial Cancún	Industrial	1	-	177,500
Tanara Aguascalientes	Retail	1	-	50,000
Villahermosa	Retail	1	-	9,315
Morado Portfolio	Mixed	16	-	1,620
Construction in-process			607,442	8,684,236
Fair value adjustments to investment properties			<u>294,907</u>	<u>4,481,785</u>
Balance at end of the period			\$ <u>91,481,703</u>	\$ <u>88,905,718</u>

All the investment properties of Fibra UNO are held under absolute control.

Fibra UNO obtains valuations by independent appraisers that hold recognized and relevant professional qualifications and have experience in the location and category of its investment properties.

Management considers different valuation techniques under the income, market and cost approaches, to estimate the fair value of investment properties and selects the most appropriate considering the particular circumstances of the property and availability of information, and seeking to maximize the use of observable data. First, the Trust considers whether current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts are available. However, in most cases, it uses a discounted cash flows technique given the availability of information.

The discounted cash flows valuation technique requires the projection of future estimated cash flows from a property in operation or under development. Future estimated cash flows include revenues taking into account occupancy rates and uncollectibility, less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants' assumptions to determine the present value of the cash flows, which represent fair value.

As of March 31, 2014 the effect of the fluctuation in the fair value of investment property is \$294,907.

7. Advanced payment for the acquisition of investment properties

	March 31, 2014	December 31, 2013
Citicapital, S. A. de C. V.	\$ 450,922	\$ 450,922
HCM Comercial 3, S. de R. L. de C. V.	-	311,000
Others	<u>136,113</u>	<u>136,113</u>
	<u>\$ 587,035</u>	<u>\$ 898,035</u>

8. Investments in associates

	Participation %	March 31, 2014	December 31, 2013
Torre Mayor (1)	49%	\$ 2,032,073	\$ 2,032,073
Torre Diana (1)	50%	<u>362,473</u>	<u>309,517</u>
		<u>\$ 2,394,546</u>	<u>\$ 2,341,590</u>

(1) The Trust elected to account for this investment at fair value through profit or loss, as permitted by IFRS, given the nature of the investment.

9. Other assets

	March 31, 2014	December 31, 2013
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation fees	440,800	440,800
Accumulated amortization	<u>(48,746)</u>	<u>-</u>
	<u>\$ 2,435,728</u>	<u>\$ 2,484,474</u>

(1) The acquired administrative platform includes staff, technology and processes.

10. Financial instruments

Liquidity risk management

Liquidity risk represents the risk that Fibra UNO will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests within Fibra UNO's Technical Committee, which has established an appropriate liquidity risk management framework for the management of Fibra UNO's short-, medium- and long-term funding and liquidity management requirements. Fibra UNO manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of forecasted rental cash flows and liabilities. The Treasury department monitors the maturity of liabilities to program payments.

The following tables detail Fibra UNO's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which Fibra UNO may be required to pay such obligations. The tables include cash flows related to both interest and principal. To the extent that interest is based on a variable rate, the undiscounted amount is derived from the spot interest rates at the end of the reporting period.

	Up to 1 year	1 to 5 years	More than 5 years	Total
March 31, 2014				
Trade accounts payable and accrued expenses	\$ 2,052,169	\$ -	\$ -	\$ 2,052,169
Due to related parties	98,676	-	-	98,676
Borrowings	6,477,454	23,152,982	30,392,754	60,023,190
Deposit from tenants	<u>-</u>	<u>226,775</u>	<u>164,217</u>	<u>390,992</u>
	<u>\$ 8,628,299</u>	<u>\$ 23,379,757</u>	<u>\$ 30,556,971</u>	<u>\$ 62,565,027</u>
	Up to 1 year	1 to 5 years	More than 5 years	Total
December 31, 2013				
Trade accounts payable and accrued expenses	\$ 7,959,361	\$ -	\$ -	\$ 7,959,361
Due to related parties	60,767	-	-	60,767
Borrowings	7,560,182	25,018,267	9,582,898	42,161,347
Deposit from tenants	<u>-</u>	<u>225,955</u>	<u>163,623</u>	<u>389,578</u>
	<u>\$ 15,580,310</u>	<u>\$ 25,244,222</u>	<u>\$ 9,746,521</u>	<u>\$ 50,571,053</u>

On March 31, 2014 and December 31, 2013, the interest payable in future periods, based on the terms of the outstanding loan contracts, amounts to slightly over \$21.7 billion pesos and \$7.7 billion pesos, respectively and should be considered in addition to the amounts indicated in the table of maturities.

Fair value of financial instruments

Fair value of financial instruments valued at FVTPL on a recurring basis

Financial assets/financial liabilities	Fair value as of		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/03/14	31/12/13				
Trading investments Government securities	\$ 324,828	\$723,976	Level 1	Market value. The fair value of Trading investments is measured with quoted prices (unadjusted) in active markets for identical instruments.	-	-
Investment in associates - Torre Mayor	\$2,341,590	\$2,341,590	Level 3	Discounted Cash Flow. Future cash flows are estimated based on the rent roll, discounted at a rate that reflects the credit risk of various counterparties which are recognized at the % of interest in the investment.	Counterparties credit risks considered in the discount rate of 7.75%.	If the discount rate increases, the fair value decreases; an opposite effect occurs if the discount rate decreases.

Fair value of financial instruments carried at amortized cost

The carrying amounts of accounts receivable, accounts payable and other financial assets and liabilities (including due to/from related parties) are of a short-term nature and, in some cases, bear interest at rates tied to market indicators. Accordingly, the Trust believes that their carrying amounts approximate their fair value. Further, deposits from tenants approximate their fair value since the discount rate used to estimate their fair value upon initial recognition has not changed significantly.

The following table presents the carrying amounts and fair values of long-term debt:

	March 31, 2014		December 31, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Notes abroad	\$ 13,084,100	\$ 13,103,673	\$ -	\$ -
GE Real Estate México	10,585,852	10,872,906	10,678,256	8,578,817
Emisión de deuda CNByV	8,540,321	8,566,555	8,500,314	8,500,314
Banamex	2,092,469	2,076,187	2,457,448	2,439,820
BBVA Bancomer	2,000,000	2,000,000	2,524,193	2,492,687
Bancomext	1,092,686	927,854	1,102,768	1,102,436
Banco Inbursa	478,000	511,487	1,300,270	1,433,596
Met Life	400,360	444,580	403,302	441,855
Deutsche Bank AG, London Branch	-	-	3,266,300	3,266,300
Banco Mercantil del Norte	-	-	3,259,169	3,367,016
Actinver	-	-	300,000	300,000
Santander	-	-	650,000	600,140
	<u>\$ 38,273,788</u>	<u>\$ 38,503,242</u>	<u>\$ 34,442,020</u>	<u>\$ 32,522,981</u>

Valuation techniques and assumptions applied for the purpose of measuring fair value

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using actual transaction prices from observable markets and quotes for similar instruments. In particular, the fair value of long-term debt, which is considered a Level 3 measurement as per below, was determined using a discounted cash flow model using estimates of current market rates based on observable future curves for TIIE and a credit spread estimated from observable credit spreads for similar entities adjusted as needed.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

11. Long-term debt

	March 31, 2014	December 31, 2013
On January 23, 2014, Fibra UNO issued debt under a Senior Notes program abroad, in two tranches, one for the amount of US \$600 million with maturity in 10 years accruing interest at a fixed rate of 5.25% and a second tranche of US \$400 million with maturity in 30 years accruing interest at a fixed rate of 6.95%.	\$ 13,084,100	\$ -
On December 16, 2013, Fibra UNO issued stock certificates in three tranches under a program of up to \$25,000,000 authorized by the CNBV. (i) a tranche identified as the FUNO 13 series for \$4,350,058 accruing interest at a TIIE rate plus 80 basis points maturing in 5.5 years, (ii) a tranche identified as the FUNO 13-2 series for \$2,000,000 at a fixed rate of 8.40% with a maturity of 10 years and (iii) a tranche identified at the FUNO 13U series for \$2,190,263 at a fixed rate of 5.09% equivalent to 425,700,000 Investment Units (“UDIs”) with maturity of 15 years.	8,540,321	8,500,314
Unsecured loan with GE Real Estate México. As of March 31, 2014 and December 31, 2013, the amount to be paid is US \$391 million and US \$395.9 million, respectively; in Mexican pesos \$1,734,144 and \$1,748,038, respectively. The dollar amount bears interest over two tranches, one at a fixed at 2.20% and the other at Libor rate plus a spread of 1.80%. The peso amount bears interest in a tranche at a fixed rate of 6.52% and a tranche at a TIIE plus a spread of 1.80% as stipulated in the debt contract. Maturity is in July 2016. Amortizations will be US \$2 million per month and four additional amortizations of US \$25 million during the first four years. The loan payments will be made by collections of receivables. The loan is secured by the properties acquired from the Morado portfolio.	6,850,396	6,921,234

	March 31, 2014	December 31, 2013
On December 18, 2013, Fibra UNO signed a provisional loan with Deutsche Bank AG, London Branch for US \$250 million for a 360-day term. This loan bears interest at a LIBOR rate plus 250 basis points. The balance of this loan was prepaid on January 30, 2014.	-	3,266,300
Unsecured loan with Banorte. The loan bears interest at the 29-day TIIE rate plus a margin ranging from 1.70 % to 1.85 %. Maturity is on June 25, 2020. The balance of this loan was prepaid on January 31, 2014.	-	3,259,169
Unsecured loan with GE Real Estate México. As of March 31, 2014 the amount payable is US \$18,893 million and in Mexican pesos is \$2,101,682. As of December 31, 2013 the payable amount is US \$19 million and in Mexican pesos is \$2,112,008. The dollar amount bears interest at the 90-day LIBOR rate plus a spread of 1.5 %. The amount in Mexican pesos bears interest at a fixed rate of 9.93 %. Maturity is on November 30, 2018	2,348,878	2,360,478
On December 18, 2013, Fibra UNO signed a provisional loan contract with Bancomer, of \$2,000,000. The loan bears interest at a TIIE rate plus a margin of 60, 90 and 120 basis points. Maturity is on September 10, 2014.	2,000,000	2,000,000
Unsecured loan with Banamex. The loan bears interest at the 29-day TIIE rate plus a spread of 5.2855 %. Maturity is on March 21, 2015.	1,583,036	1,944,486
Unsecured loan with GE Real Estate México. As of March 31, 2014 the amount payable is US \$103.2 million, in Mexican pesos is \$36,237. As of December 31, 2013, the amount payable is up to US \$104.1 million; in Mexican pesos is \$36,429. The US dollar portion bears interest at the 90-day LIBOR rate plus a margin ranging from 3.85 % to 4%, with maturity on July 1, 2018; the Mexican peso portion bears interest at the 29-day TIIE rate plus a 4 % spread. Maturity is on January 1, 2016.	1,386,578	1,396,544
Unsecured loan with Bancomext. As of March 31, 2014 and as of December 31, 2013, the payable amount is US \$83.5 million and US \$84.4 million, respectively. The loan bears at a total rate of 4.89%. The terms of the debt require 84 monthly amortizations and a final payment equal to 66.03 % of the total amount, maturing on November 3, 2020.	1,092,686	1,102,768
On December 16, 2011, the Trust signed a loan agreement (credit line), pledged by a mortgage guarantee with Inbursa, S. A. ("Inbursa"), Institución de Banca Múltiple, Grupo Financiero Inbursa Inbursa for an amount up to Ps. 2,500,000 Mexican pesos. The first withdrawal under the credit was made on December 19, 2011 for amount of Ps. 850,000; from the date, the Trust will have a period of twelve months to make additional withdrawals. The loan bears interest at the 91 day TIIE, plus a margin ranging from 2% to 5%. Principal matures over 80 quarters. With the first principal and interest payment due in March 2012 and the last payment due in December 2031. Interest paid corresponds only to the amounts withdrawn under the credit line. The balance of this loan was prepaid on February 4, 2014.	-	807,269

	March 31, 2014	December 31, 2013
On June 18, 2013, Fibra UNO signed the third modification agreement to the credit facility with mortgage and chattel guarantees dated December 21, 2011 with Santander to obtain a line of credit up to an amount of \$1,100,000, which will be divided into two Tranches A and B for \$750,000 and \$350,000, respectively. The agreement modifies the payment dates and number of amortization payment on "Tranche A" and the definition of "payment period" under Tranche A; no fee will be charged for the extended term. Dated July 31, 2013 and August 31, 2012, Fibra UNO exercised a drawdown of Tranche A for \$650,000 and of Tranche B for \$333,000 (the last one was settled on July 31, 2013), respectively. The loan bears interest on current debt balance at a rate of 28 day TIIE plus a margin of 1.90 basis points. Maturity is over 21 and 27 amortization payments, with the first payment of principal and interest on December 31, 2013 and June 30, 2012, respectively and ending in December 2018. The balance of this loan was prepaid on January 31, 2014.	-	650,000
Unsecured loan with Bancomer. The loan (in Mexican pesos) accrues interest at the 29-day TIIE rate plus a margin ranging from 0.75 % to 1.3 %. Maturity is on January 21, 2015. The balance of this loan was prepaid on January 28, 2014.	-	524,193
Unsecured loan with Banco Nacional de México, S. A. Institución de Banca Múltiple, Grupo Financiero Banamex ("Banamex). As of March 31, 2014 the amount payable is US\$13.555 million, \$332.1 million in Mexican pesos. As of December 31, 2013 the amount payable is US \$13.7 million, \$334.3 million in Mexican pesos. The dollar amount accrues interest at a 90 day LIBOR rate plus a spread of 1.9%. The Mexican peso amount earns interest at a 29 day TIIE plus a spread of 1.9%. Maturity is July 30, 2020.	509,433	512,963
Unsecured loan with Inbursa. The loan accrues interest on unpaid balances at the 28 day TIIE plus a spread of 3.95%. Maturity is May 31, 2020.	478,000	493,000
Unsecured loan with Met Life, S. A. The loan accrues interest on unpaid balances at a Bong M10 rate plus a spread of 1.9%. Maturity is December 31, 2023.	400,360	403,302
On November 29, 2013 Fibra UNO signed a current credit agreement with Banco Actinver, S. A. ("Actinver") up to \$300,000 with an expiration of twelve months, which accrues at the TIIE rate plus 1.8 basis points.	-	300,000
	<u>38,273,788</u>	<u>34,442,020</u>
Current (including current portion of long term debt)	<u>(4,471,545)</u>	<u>(7,032,036)</u>
	33,802,243	27,409,984
Less - issuance costs	<u>(387,239)</u>	<u>(139,594)</u>
Non - current	<u>\$ 33,415,004</u>	<u>\$ 27,270,390</u>

The Trust's loan agreements contain various affirmative and negative covenants, for which Fibra UNO was in compliance as of the date of issuance of the accompanying condensed consolidated interim financial statements. The most significant covenants are described below:

- Restrictions to sell, transfer, modify, mortgage or assign all or part of the rights Fibra UNO has under the all or a portion of its properties.
- Fibra UNO is required to pay, on or before on the due date, all property and other related taxes due with respect to its operations.
- A debt reserve must be created for an amount equal, during a two-month period, to the sum of quarterly interest and principal payable, maintained in a checking account or investment contracts opened by Fibra UNO with Inbursa.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.
- Maintain a debt service ratio (Net Operating Income (NOI) divided by and Debt Service, as those terms are defined in the indenture) of less than 1.20 to 1.
- Do not reduce capital of trustors below \$7,500,000.
- No merger, consolidation, spin-off, liquidation, reorganization or dissolution of Fibra UNO may be carried out without the prior written authorization of Inbursa.
- The Trust shall maintain, at all times, total assets that constitute not less than 150% (one hundred and fifty percent) of the principal amount of the unsecured debt of the Trust and its subsidiaries.
- The Trust and none of its Subsidiaries maynot enter into additional debt if, after giving effect immediately to such additional debt and any other debt issued as of the most recent full quarter previous to signing additional debt and to the application of the net resources of the additional debt and such other debt on a pro-forma basis, the otal outstanding debt of the Issuer is greater than 60% (sixty percent) of the total of (without duplication): (i) total assets of the Issuer as of the end of the most recent full quarter and (ii) the total price of the real estate assets acquired and the total amount of the resources obtain through the issuance of securities (to the extent that such resources have not been used for the acquisition of real estate assets or to reduce debt) by the Issuer or any other subsidiary as of the end of the most recent full quarter.
- The Trust and none of its Subsidiaries may enter into additional debt if, after giving effect immediately to such additional debt, the leverage ratio of consolidated available income for debt services divided by the annual amount of the debt services, for the period of the most recent four consecutive quarters previous to the date when such additional debt would be signed, is lower than 1.5:1 on a pro-forma basis, after giving effect to the signing and to the application of the net resources of the additional debt.

The maturities of long-term portion of long-term debt at March 31, 2014 are:

2016	\$	2,129,425
2017		7,670,358
2018		494,722
2019		786,991
2020		4,764,612
2021 and thereafter		<u>17,956,135</u>
	\$	<u>33,802,243</u>

12. Trade accounts payable and accrued expenses

	March 31, 2014	December 31, 2013
Accounts payable for acquisition of investment property	\$ 1,649,787	\$ 6,950,133
Trade accounts payable	107,564	940,294
Accrued expenses	302,640	228,120
Interest payable	<u>294,818</u>	<u>68,934</u>
	<u>\$ 2,354,809</u>	<u>\$ 8,187,481</u>

In January 2014, the Trust paid the accounts payable for acquisition of investment property with the issuance of CBFIs. See Note 15.

13. Future minimum lease payments

The aggregate annual future minimum lease payments to be received under existing operating leases are as follows:

Period	Retail property	Industrial	Other property	Office	Total
Up to 1 year	\$ 2,718,832	\$ 1,645,634	\$ 849,207	\$ 628,276	\$ 5,841,949
1 to 5 years	8,268,103	4,913,212	3,236,600	1,869,473	18,287,388
More than 5 years	<u>6,208,628</u>	<u>1,292,238</u>	<u>4,495,490</u>	<u>999,286</u>	<u>12,995,642</u>
	<u>\$ 17,195,563</u>	<u>\$ 7,851,084</u>	<u>\$ 8,581,297</u>	<u>\$ 3,497,035</u>	<u>\$ 37,124,979</u>

14. Transactions and balances with related parties

	March 31, 2014	December 31, 2013
Expenses for:		
Fibra UNO Administración		
Administration and acquisition fees (1)	<u>\$ 234,607</u>	<u>\$ 1,964,683</u>
F2 Services		
Administrative services (2)	<u>\$ 29,454</u>	<u>\$ 62,776</u>
Jumbo Administración		
Real Estate administration services (3)	<u>\$ 73,216</u>	<u>\$ 131,200</u>
E- Administración y Construcción, S. A. de C. V.		
Received services	<u>\$ -</u>	<u>\$ 42,186</u>
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	<u>\$ 94,339</u>	<u>\$ 881,097</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Received services	<u>\$ 245,000</u>	<u>\$ 321,401</u>
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Received services	<u>\$ 230,000</u>	<u>\$ -</u>
Cabi Inver, S. A. de C. V. (5)		
Received services	<u>\$ 991</u>	<u>\$ 1,734</u>

(1) Fibra UNO pays an annual fee in an amount equal to 0.5% of the trustors' capital and a 3 % of the total value of acquired properties or contributed by other third parties, plus any applicable value-added taxes in exchange for advisory services.

(2) Fibra UNO pays a monthly fee in an amount equal to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.

- (3) Fibra UNO pays for real estate management services at an amount equivalent to 3% of monthly revenues collected related to rent, uses of spaces (kiosks or islands), management and maintenance fees, advertising and income from parking from the Morado portfolio.
- (4) Fibra UNO entered into a real estate supervising services agreement, fee are paid based on the construction progress.
- (5) Fibra UNO pays the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) that it enters into as a result of their involvement, for a period of five years, beginning on the effective date of the lease agreement.

The contracts with the aforementioned parties have terms of five years, renewable for additional periods.

Balances with related parties are as follows:

	March 31, 2014	December 31, 2013
Due from related parties:		
GICSA	\$ 31,240	\$ 18,391
Contributors portafolio G-30	<u>25,703</u>	<u>107,218</u>
	<u>\$ 56,943</u>	<u>\$ 125,609</u>
Due to related parties:		
Fibra UNO Administración	\$ 73,982	\$ 56,250
Jumbo Administración	23,534	4,517
F2 Servicios	<u>1,160</u>	<u>-</u>
	<u>\$ 98,676</u>	<u>\$ 60,767</u>

15. Trustors' capital

Contributions

- a. Fibra UNO was established by an initial contribution from the trustors of \$1 plus the resources obtained from issuance of CBFIs.
- b. As of the date of the issuance of this report, as of March 31, 2014 and as of December 31, 2013 there were 1,966,740,578, 1,809,013,266 and 1,809,013,266 CBFIs outstanding, both with economic and corporate rights, and 466,938,094, 613,872,501 and 513,872,501 CBFIs which do not have economic and corporate rights, respectively.
- c. During the three months ended March 31, 2014, the Trust paid and agreed to pay accounts payable for acquisition of investment property (shown in Note 12) through the issuance of CBFIs in the amount of \$3,912,267. As such, such contribution is not reflected in the condensed consolidated statement of cash flows for 2014.

Distributions

Fibra UNO's Technical Committee has approved and paid distributions out of tax revenue accounts, to CBFIs holders as follows:

Distribution date	Distributions
February 13, 2014 - Total as of March 31, 2014	\$ <u>868,327</u>
January 31, 2013 - Total as of March 31, 2013	\$ <u>355,115</u>

16. Income taxes

In order to maintain FIBRA status, SAT has established, per articles 187 and 188 of the Mexican Income Tax Law, that Fibra UNO must annually distribute at least 95% of its taxable income to the holders of its CBFIs. There are permanent and temporary differences between the comprehensive income displayed in the accompanying financial statements, and the fiscal result that serves as base to make distributions to the holders of the CBFIs. Accordingly, the Administration made reconciliation between the two bases to determine the amount to be distributed. Most relevant differences are: (i) Fair valuation adjustment to properties investment, (ii) the inflationary adjustment, and (iii) the tax depreciation.

As of March 31, 2014 and December 31, 2013, the Trust has distributed \$868,327 and \$2,489,928, respectively, as an advance from its taxable income accounts. Management has expressed their intention of making the supplemental payments needed to comply with the aforementioned percentage and the related tax obligations.

17. Commitments and contingencies

- a. Neither the Trust nor its assets are subject to any type of legal action, other than those stemming from its routine operations and activity.
- b. As part of the formation transactions, the Trust acquired certain properties which were partially paid for from the proceeds of the Offer. A portion of the acquisition price of these properties is contingent upon the completion of construction of certain of the properties as well achieving a designated occupancy rate. As these contingencies have not yet been met, the Trust has not paid these amounts and has recognized a liability under the caption "Accounts payable for acquisition of investment property".
- c. Under the terms of the portafolio management agreement, Fibra UNO will pay Jumbo Administración, S. A. P. I. de C. V. an amount equal to (i) 3% of the revenue collected from the Morado Portafolio; (ii) the total amount of the maintenance fees, advertising fees and services charged to the tenants and users of the properties, in accordance with their respective lease agreement; and (iii) 0.5% per year of the contribution value of the real estate property assets contributed to the Trust, payable per quarter in arrears.
- d. Under the terms of the portafolio management agreement, Fibra UNO will pay Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) entered into as a result of their involvement, for a period of five years starting on the effective date of the lease agreement.
- e. As part of the agreement for the acquisition of the Portfolio G-30, Fibra UNO is required to pay the necessary costs for the conclusion of certain constructions that are in progress, for an amount approximately of \$5,700,00, of which \$2,079,483 have been paid.
- f. On April 29, 2014 the Fibra UNO Technical Committee approved (under previous authorization of the majority of the independent members) distributions of the net tax result accounts up to \$826,815. This distribution was paid by Fibra UNO on May 9, 2014.
- g. At the Ordinary Trustee Committee Meeting on April 23, 2013, the trustee approved the creation of "Fundación Fibra UNO" (the "Foundation") whose purpose will be performing not-for-profit social activities related to the real estate industry in México. For this purpose, Fibra UNO will donate 0.25 % of its revenue and the financial advisor will donate \$0.50 for each peso contributed by Fibra UNO. As of March 31, 2014, Fibra UNO has recorded amounts payable related to the required amount to be contributed for the Foundation's equity.

18. Subsequent events

- a. On April 29, 2014, Fibra UNO finalized the purchase of the California portfolio for U.S.\$274.8 million.
- b. On April 24, 2014, Fibra UNO executed a purchase agreement with National Parking Mexico, S. A. de C. V. to acquire a parking lot on Colón No. 24 in the Colonia Centro for a rentable area of 8,247 square meters for \$40.2 million in Mexican pesos.

19. Approval of condensed consolidated interim financial statements

The accompanying condensed consolidated interim financial statements were authorized for issuance on May 23, 2014, by Lic. Javier Elizalde Velez, Finance Director. Consequently, they do not reflect events after this date.

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